

AMENDED IN ASSEMBLY APRIL 16, 2009

CALIFORNIA LEGISLATURE—2009—10 REGULAR SESSION

ASSEMBLY BILL

No. 638

Introduced by Assembly Member Knight

February 25, 2009

~~An act to amend Section 24401 of the Revenue and Taxation Code, relating to taxation. An act to add Section 987.93 to the Military and Veterans Code, relating to veterans.~~

LEGISLATIVE COUNSEL'S DIGEST

AB 638, as amended, Knight. ~~Corporation taxes: deductions. Veterans: CalVet Home Loan program: credit report check: waiver.~~

Under existing law, the Department of Veterans Affairs has specified powers and duties relating to veterans, including the administration of the CalVet Home Loan program, which helps fund the purchase of homes and farms for eligible veterans.

This bill would require the Department of Veterans Affairs to waive any requirement to run a credit report check for honorably discharged veterans applying for a loan under the Veterans' Farm and Home Purchase Act of 1974.

~~The Corporation Tax Law specifies that certain deductions are allowed in computing taxable income.~~

~~This bill would make technical, nonsubstantive changes to those specification provisions.~~

Vote: majority. Appropriation: no. Fiscal committee: ~~no~~ yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 *SECTION 1. This act shall be known and may be cited as the*
2 *Military Credit Report Check Waiver Act.*

3 *SEC. 2. Section 987.93 is added to the Military and Veterans*
4 *Code, to read:*

5 987.93. (a) *Notwithstanding any other law, the department*
6 *shall waive any requirement to run a credit report check for*
7 *honorably discharged veterans applying for a loan pursuant to*
8 *this article.*

9 (b) *A veteran shall receive only one waiver pursuant to this*
10 *section.*

11 ~~SECTION 1. Section 24401 of the Revenue and Taxation Code~~
12 ~~is amended to read:~~

13 ~~24401. In addition to any deduction provided in Article 1~~
14 ~~(commencing with Section 24341), there shall be allowed as~~
15 ~~deductions in computing taxable income the items specified in this~~
16 ~~article.~~